Analysis of the Bank Statement and Its Indications.

Showing Complicated by Seventh National Failure - The Steel Trust Dividend Question-Belief That 4 Per Cent Will Be Given Common.

NEW YORK, June 30 .- It must be kept in mind, in reckoning on yesterday's bank statement, that the accounts of the Seventh National Bank have been stricken from the list. This of itself would have been equivalent, in a comparisen with last Saturday's totals, to a reduction of \$4,400,000 loans, of \$1,300,000 cash. and of \$5,700,000 deposits. Since the Seventia was \$125,000 below the legal limit of reserves last Saturday, the climination of its account is equivalent to adding that sum to the total surplus over require-

But these deductions do little more than confuse comparisons; for the double reason that on the days of last week before its failure the Seventh paid over to other banks, against the clearing housdebit balances, two-thirds of the cash which it reported a week ago, and that the receiver promptly deposited with other banks what cash he found left over when he assumed control. The inference is that the general statement yesterday had an artificial reduction of Habilities, while the total of cash reserves was not much changed. There is no great profit in analyzing such a statement. The only seemingly tangible point about it is that the banks actually reporting yesterday seem to have cut down their loans and Habilities upward of five millions, and are hence proportionately stronger. Somewhat mistaken views regarding

the meaning of the bank return were ac cepted on the stock exchange yesterday and probably they helped, to some extent in the final show of strength.

What the bank statement does seem to indicate is that the extreme high money rate, lasts week was a consequence quite as much of nervous apprehension and of a wish to make a favorable show yesterday, as it was of exceptionally large demands, or of exceptional losses in redemands, or of exceptional tosses in the serves, it will require about a week before the money market can fairly test the effects of the redistribution of July dividend and interest money. When that is done, the further question will remain, what new demands will arise for th of this more readily offered capital? Mid-summer, like midwinter, is the season when the syndicates ordinarily raise their

when the syndicates ordinarily raise them necessary funds.

The impending decision on the Steel Trust's common dividend is a matter of more than ordinary interest, not only because it affects some twenty thousand investors, but because it is really the first declaration of fiscal policy regarding a new remarkable experiment. On the declaration of inseal poncy regarding a very remarkable experiment. On the financial management of the gigantic enterprise, and on the result of that management, the question largely hangs, whether or not this process of capitaliz-ing industry will extend further or will be discredited almost at the start.

be discredited almost at the start.

There has probably never been a case in financial history where the pelley of a corporation rested, as it does in the present instance, on the will of one man who was not, in the strict sense of majority control, the owner of the company. In reality, nobody owns this trade leviathan, and no concentral to the company of the company. reality, nobody owns this trace levistian, and no one controls it except the bankers who fleated the combination. A 'contest for control' is all but inconceivable. To be applied to Steel Trust ownership, the recent audacious undertakings of a Western rallroad man would have to be mag-nified exactly a thousand times. Share-holders' meetings, such as the English corporations hold, would be impossible. public hall in the United States could 1808.

Whatever Mr. Morgan's will as to dividend policy may be, the matter is really very perplexing. The presumptive claim, by holders of common shares to whom by holders of common shares to whom dividends were paid on the shares exchanged for "Steel common," has aiready been referred to in this column. These petitioners base a further claim on the circular voluntarily put forth by Mr. Morgan's house on March 2, which plainly asserted that "statements furnished by officers of the several companies show that the aggregate of the net samings of all the companies for the calendar year 1950 was amply sufficient to pay dividends on both classes of the net samings of all the companies for the calendar year 1950 was amply sufficient to pay dividends on both classes of the net samings of an interest were given. But it mu the confessed that this language, taken with the fact that rescent profits have certainly been greater, may fairly be looked on as significant.

Against this stands the depreciation problem, all the more formidable because so hard to measure. Nothing can be more certain than the fact that neglect of proper given in the fact that neglect of proper allowance for renewals and depreciation is the rock on which some of these twentieth century argosies will sooner or later split. Like the false bookkeeping of the old Atchison, and the manipulation of the Reading's surplus, it is a far more insidious danger than an actual war of rates, which anyone can measure. Temporation to please the investor with large dividends will always conflict with the fact that neglect of proper surplus, it is a far more insidious danger than an actual war of the Reading's surplus, it is a far more insidious danger than an actual war of rates, which anyone can measure. Temporate of the place of the place of proper surplus, it is a far more insidious danger than an actual war of the fact that neglect of proper surplus, it is a far more insidious danger than an actual war of the place of the place of orders will probably of the select of proper surplus, it is a far more insidious danger than an actual war of farting the proper surplus in the contendance of the place of proper surplus, it is rates which anyone can measure. Temp-tation to please the investor with large dividends will always conflict with the instinct to keep intact a sufficient surplus, especially when not even the President of the trust can say what the next year's needs will be. The whole question is a needs will be. The whole question is a puzzle. It is quite well understood that the dominating interests in the Steel Trust are averse to paying dividends unless assured of the power to maintain them. But how can such assurances be obtained in the case of United States Steel common—especially if the profits of a "boom year in the trade were made the measure of dividends? Steel, as Mr. Carnegie once said, is always either a prince or a pauper, and it will keep up its rapid vicissitudes of fortune until trade reactions are abolished. But that will not be until human nature has been charged. be until human nature has been changed.

New York Stock Exchange, June 25.

	ligh-	Low-	Clos-	Net
	est.	est.	ing. c	a'g's
#Amalgamated Copper, 1	2474	1034	1241/4	+ 34
Am. C. & F.dry Am. C. & F. pfd American Cotton Oil IAmerican Lec XAm. Linseed Oil	32%		22%	+ 55
Am. C. & F. pfd	88.16	88	8838	+ 3
American Cotton Oil	8834	32	3234	+ 55 15 15 15 15 15 15 15 15 15 15 15 15
*American Ice	3454	34	25	- 35
xAm. Linseed Gil	25	2474	35	+434
xAm. L. O. pfd	55%	65	55%	+ 34
xAmerican Smelt xAmerican Smelt. ptd	55/6	27.58	56%	+ %
xAmerican Smelt, ptd., 1	10356	103%	16376	
xAmerican Sugar	145%	14416	145%	+ 3
*American Sugar pid	12014	12034	12044	+ 54
American Tobacco	140	140	140	- 36
xAmerican Woolen	17%	17%	1177	H-165 3
TABLEODIS	3556	48	4976	A
Ann Arbor	25	951	95.	- 20
At The St	30140	8856	80%	4-134
A., T. & S. F. pfd Baltimore & Ohio	105%	100%	10555	+ 5
Baltimore & Ohm	10616	10736	308%	415
Baltimore & Ohio pfd	6456	0456	9456	+ 34
Through Bestiel Transcit	6930	8236	82%	14. 16.
xBrook, Rapid Transit, Canada South	200	69	70	1111
Canada Pacific		3000	100%	+152
Cent. of S. J	1001	166	196	-1"
If the second reservoir is the state of the second	1.861	4894	49	1.37
Ch. is Altern	1530	4554	45%	+ 54
Ch. & Alton pfd. Ch. & Alton pfd. Ch. B. & Q. etts. Ch. Gt. W. Ch. G. W. pfd. A. Chic., Ind. & L.	917.74	7952	G055	+ 54
Ch. & Alton pro	20			7.74
U., B. & Q. 6118	1354	19036	200519	
Che tile Williamstander	20	24%		- 1
Ch. G. W. ptd. A	20	86.1	26	4.34
Chic., Ind. & Leaves	31.74	3734	許強	1.29
The state of the s	6.0.22		178	+2%
Ch., M. & St. Paul ptd. 1 Chie, & N. W	190		199	-214
Clac, & N. W.	2037	202	20234	+2%
Chi. & N. W. pfd Chi., H. L. & Pacific C., R. L. & P. rts	77	222	222	+2
Cht., H. L & Pacific	10956	207%	35536	+1%
C. R. L & P. Physics	3555	10%	3334 ·	T 54
Cld. Term. Tr	28%	2376	2454	11:54
Chi. Ter. Tr. pfd.,	46%	40	3698	+ 35
Chi. Term. Tr. Chi. Ter. Fr. pfd. C., C., C. & St. L. Colorado Fuel & Iron. Col. & Southern.	89	87%	86%	+1%
Colorado Fuel & Iron.,	126		110	+1
Col. & Southern	1334	2415	14%	
		53%	51%	+ 14
Cel. & S. 2d ptd	2276	2036	225%	+ %.
Col. & H. C. & L	2275	2314	2355	+ 55
Col. & S. 2d ptd	234	2271/2	22314	100 100
zCon. Tobacco etfs	601%	63.	.0356	+15,
zCon. Tobacco etfs zCon. Tobacco ptd	11815	118%	11855	
Del. & Hudson	168	168	168	+1
Den. & Rio. G	Kntc	-50172	15035	+ 5
Den & Rio, G. pfd zDist. of Am	10176	100%	10154	+ + + + 50
athist. of Am	20	20:	10	4.76
2Dist. of A. phil	32	32	32	7 %
*D. S. S. & At	1155	3115	31152	
xD., S. S. & A. pfd Erie	2052	2056	26%	+ 34
Erie	4356	93.50		+ %
Eric 1st ofd.	TOTAL	7254	70.54	
Erie 2d pfd	565%	5736	-00224	1 700 1
Ev. & T. H	591/2	59	19934	- 10
GaskElec. of Bergen Co	48	346	46	+2
General Electric	000	267	267	33.90
Glucose S. R.	60	.60	69	+1
Ev. & T. H. GaskElec. of Bergen Co General Electric. Glucose S. R. Great Northern pid.	186	46 267 60 185%	186	4 34
Hocking Valley Hocking Valley pfd Illinois Central	582	53%	53%	- 14
Hocking Valley pfd	76%	70%	5394 7634	- 14
Illinois Central.	54%	152	154%	+3%
what Danies	053E	0536	PACK.	- 37

There was an absence of receipts or of ferings of Southern and the market rule duil and entirely nominal. White nom High- Low- Clos- Net ake E. & W. 608 somsville & Nashville.. UI Street Railway.

37%

79% 14%

1111/6 915/6 145/6 795/6

11454

1934 1934 7935

Government Bonds.

U. S. 2's, R, 1900-30, Q, J, 107 U. S. 2's, U. 1990-30, Q, J, 17735 U. S. 3's, R, 1908, Q, F, 109 U. S. 3's, R, 1908, R, C, F, 109 U. S. 4's, 1998, Q, J, 11236

S. 4°s, 1907, Q. J. 115% S. 4°s, R. 1925. 139 S. 4°s, C. 1925. 129 S. 5°s, R. 1994. 108%

date one and two years ago;

The week's averages of the New York

anks compare as follows with the same

nereased \$649,200, loans decreased \$1.554,-00, surplus reserve increased \$1.532,525. In 1889 cazh holdings decreased \$12,392,-

an important move in Southern Rail

There is a revival of talk about South-western consolidation, stimulated by the strength in Missouri Pacific and other reads interested. Wabash and St. Louis Southwestern are coming in for special mention. It is said that the latter is

mention. It is said that the latter is earning 7 per cent on its preferred stock. Reports are also current that Chicago Terminal Transfer is in the deal. The rumer that George J. Gould will resign the presidency of the Missouri Pacific to take the chairmanship on the boards of directors of the various Gould systems is an indication along this line.

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain

Market Quotations in Full.

BALTIMORE, June 29.-Following are

today's quotations in the local wholesale

Wheat-Stock in elevators, 259,331 bus.

The market for Southern was more ac

tive under freer receipts and good de-

mand. Prices showed a wide range. Sales on grade were reported at 73c for No. 1 red, 69c, and 70c for steamer red and 65c for rejected. Sample lots, as to quality

and condition, sold at 62, 63, 65, 68, 63, 78

Corn-Stock in elevators, 1,763,430 bus.

an indication glong this line

provision and grain markets:

93 1/2 201/4 55 25

Penn. R. R tets.

S.S. pfd.

heather phi.

Vestern Union Tel....

+142 duil and entirely nominal. White nominally steady at 47048c and yellow 40564c.

Cob quiet at \$2.259230 per bbl for carload lets prime vellow on spot.

+14 Flour-Market was quiet. Western super, \$2.3042.40; Western extrn, \$2.3642.30; Western Family, \$3.1503.4c; Winter Patents, \$3.7063.9c; Spring Patents, \$3.8564.10; spring straight, \$3.7563.5c; spring hakers, \$2.903.10; Baltimore best patents, \$4.6c; Baltimore high-grade family, \$1.50; Baltimore high-grade extra, \$4.10; Baltimore choice family, \$3.8c, Maryland, Virginia, and Pennsylvania super, \$2.9062.3c; Maryland, Virginia, and Pennsylvania super, \$2.9062.3c; Maryland, Virginia, and Pennsylvania super, \$2.9062.3c; Maryland, \$2.500. timore high-grade extra, \$4.10; Baltimore choice family, \$1.85; Maryland, Virginia, and Pennsylvania super, \$2.206,2.30; Maryland, Virginia, and Pennsylvania extra, \$2.362,90; Maryland, Virginia, and Pennsylvania family, \$2.155,3.40; City Mills super, \$2.506,2.00; Rio extra, \$3.752,3.90; rye flour, medium to choice, \$2.365,3.25; Oats-Market was easy. Stock in elevators, \$3.304,2.0; do No. 4, \$36,21.5; do no. 3, \$3.63,2.0; do No. 4, \$36,21.5; do no. 3, \$3.63,2.0; mixed, No. 2, \$36,21.5; do no. 4, \$29,63.5; do No. 2, \$36,21.5; do no. 4, \$29,63.5; loc No. 2, \$36,21.5; do no. 4, \$29,63.5; loc No. 2, \$36,21.5; do no. 4, \$29,63.5; loc No. 3, \$12,500 in elevators, \$23,812 bus; No. 2 nearby in earlies, \$50; No. 3, \$12,500 in export elevator.

Hay-Market steady, No. 2 mearby in earlies, \$50; No. 2, \$15,000,15,50; No. 1, \$12,500 in export elevator.

Hay-Market steady, No. 1 timothy, \$16,00 in \$15,50; No. 2, \$15,000,15,50; No. 1 clover, \$12,500,12,50; No. 2 clover, \$13,550,11,00.

Straw-Market steady, No. 1 straight rye, \$16,000,15,50; No. 2, \$15,000,15,50; tangled rye, \$5,006,9,50; wheat, \$6,50; oat straw, \$6,008,50.

tangled rye, \$5.00(9.50); wheat, \$6.00; out straw, \$8.00(9.50). Mill feed-Market was quiet. Winter bran, as to we gnt, \$5.00(10.50); spring from in 200-th sucks, \$86.50; City Mills middling steady at \$17.00 per ton.

Grain freights—The market was quiet. Liverpool, per bus, 22-d, July; London, per qr., 1s 102-d, July; Glasgow, none offered; Belfast, 2s 6d July; Bristol, 2s 9d July; Dublin, 2s 42-d, July; Beith, 2s 6d, July, 2s 9d, August; Copenhagen, 2s 6d, July, 2s 9d, August; Copenhagen, 2s 6d, July, 2s 9d, August; Openmark, 2s 9d, July, 3s 12-d, August; Denmark, 2s 9d, July; Bristol, 2s 9d, August; August; Openmark, 2s 7d, July; Bristol, 2s 7d, August; July; Bromen, 572-pfgs July, 55 pfgs August; Hamburg, 2s 70-d, July; 3s August; Isutter—The market is firm. Creamery, separator, extra, 219-72c; erreamery instraseparator, extra 23g-2c; extra first, 20g2fc; creamery, first, 15g1ègc; creamery imita-tion, extra. 15c; Iowa and Northwestern ladle, extra, 16c; do, extra first, 14g15c; Western store-packed, 15g14c; Ohio rolls, first, 15g16c; second, 12g14c; West Vir-ginia rolls, first, 14g15c; second, 12g14c; Eigin creamery prints, ½-lb, 25g26c; do, 1-ib, 24g25c; do, 2-ib, 25g24c; Maryland and Pennsylvania creamery prints, 14-1b, 24@ Ec; do, 1-1b, 230:24c; do, 2-1bs, 22@23c, Eggs—The market was stendy. Strictly

Fish, crabs, and clams—Market was steady. Bluefish, per lb, 354c; crocus, sugar bbl, \$2,5043.00; rock, boiling, per lb, 12515c; do, medium, per lb, 16c; do, pan, per lb, 556c; white perch, large, per lb, per ib, 59%; white perch, large, per lb, 10%12c; do, small, to medium, per lb, 4%2c; perch, yellow, per lb, large, 59%; do, medium, 26%; sheepshead, per lb, 60%5; star fish, or butter fish, per bbl, \$3.00%350; mackerel, bay, per lb, large, \$4.00; do, per bbl, small, 56%; flounders, per lb, 26%; salmon trout, per lb, 566c; sturgeon, per lb, dressed, 10c; do, skin on, 8c; tailors, per lb, large, 4c; do small, 26%; catfish, per lb, 26%; green pike, native, per lb, 8698c; Ib. 25%c; green pike, native, per lb. 8519c; cels, per lb. 364c; lobsters, per lb. 25c; snappers, per lb. 4949c; clams, white, per 160, 25630c; hard crabs, per flour bbl. 75c68 \$1.25; do, per sugar bbl. \$1.0061.25; soft crabs, Maryland and Virginia, per dozen, 30 640c; from live per dozen large \$1.25 640c; frogs, live, per dozen, large, \$1.25%

Green fruits and vegetables Market wa Green fruits and vegetables—Market was steady. Asparagus, Eastern Shore, Md. per doz, prime, \$181,50; do seconds, 75c6 \$1; apples, early June, per bbl, \$1,508,2.25; do per \$4-bbl bas, 75c6\$1; beets, new, ma-tive, per bunch, ic; do Eastern Shore, Md. per bunch, ic; blackberries, Eastern Shore, Md., per quart, 76,9c; do Southern, barnock, per bucket, 27,9c; do Southern, per quart, 698c; cabbage, pative, per 190. Total res....\$251,329,700 \$235,021,700 \$240,556,50) Res. reg'd..... 242,845,560 222,002,325 226,281,650 Surplus res., \$8,484,200 \$16,850,375 \$14,274,550 In the current week of 1900 cash holdings ash holdings decreased \$1.32,325.
Increased \$8,615,600, surplus recreased \$11,425,350.

ash holdings increased \$2,939,600, wakefield, \$262,50; do Flat Dutch, per 100, \$252,700.

e specially interesting accounts by a returns compare as follows same date in preceding years:

Sur reserve. Total reserve. Loans.

\$12,012,550 \$249,532 \$200 \$620,983,500 \$21,337,500 \$174,642,000 \$517,707,900 \$31,173,700 \$174,642,000 \$517,070,900 \$31,173,700 \$174,642,000 \$518,004,700 \$74,803,350 \$215,137,800 \$470,043,100 \$200,285,250 \$145,050,000 \$577,070,900 \$31,173,700 \$174,642,000 \$518,004,700 \$74,803,350 \$215,137,800 \$470,043,100 \$74,803,350 \$740,043,100 \$74,803,350 \$740,043,100 500, loans increased \$8,615,600, surplus reserve decreased \$14,25,750.

In 1898 cash holdings increased \$2,935,600, loans increased \$2,381,700, surplus reserve The three specially interesting accounts in Saturday's returns compare as follows with the same date in preceding years: Sur. reserve. Total seserve. Loans. 802,012,530 8249,582,300 8620,983,800 Milwaukee and St. Paul

die of July. Feverish conditions threaten, and large consumers may decide to place very heavy orders, a policy fraught with elements of danger just now.

Plate mills booked orders last week at an advance on early deliveries, and at full prices on late deliveries. The conviction is deep enough that capacity is equal to demand, to prevent an upward rush of prices. Sheets are very active. Billets have advanced, and are \$24 late. \$2.56 early delivery at mill. Tube orders are overcrowding mill capacity, and Texas requirements are spreading out. Western orders for cast pipe crowd Eastern mills. Finished from and steel requirements are again looming up to enormous proportions, including all supplies entering into hardware manufacture, implements, and vehicles, tools, and electrical equipments. can such assurances be case of United States pecially if the profits of a the trade were made ividends? Steel, as Mr. sid, is always either a r, and it will keep up its of fortune until trade ished. But that will not ature has been changed.

Exchange, June 25.

High- Low- Glow- Net est. est. ing. chigs. er. 184%, 123%, 22%, 22%, 24%, 4%, and in July all along the line for every product of mills and fornaces.

Have advanced, and are \$21 late, \$24.50 choice to choicest, extra, finest, \$266.00.

Potatoes-Market was quiet. Old Mary-land and Pennsylvania, prime, per bus, 150.00.

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Politices, tools and electrical equipments, and oli well supplies entering into hardware manufacture, implements, and 250.00.

River, per bbl, \$1.250.1.55, do, No. 2, \$15.01.25, do, No. 1, \$15.00.

River, per bbl, \$1.250.1.55, do, No. 1, \$15.00.

Politices to choicest extra, finest, 20.0

product of mills and fornaces.

The recent buying of Sugar has been of a good character, and it is rumored that since Mr. Havemever's return the independent refineries have been brought into line and will probably be absorbed against an issue of new stock. The company, at any rate is doing a better business than it has ever done before and the recent buying indicates that insiders think a return to a higher dividend level probable.

The rumor that Southern Railway preferred will be retired is in circulation again. The theory is that the company The rumor that Southern Railway pre-ferred will be retired is in circulation again. The theory is that the company could afford to replace a 5 per cent pre-ferred stock by a 4 per cent bond if earn-ings required the payment of a 5 per cent dividend. It is supposed, furthermore, that should this scheme be carried out, it would afford opportunity for profits in Southern Railway common, as its real value would be improved to the extent of ½ per cent, while its sentimental value would be improved more, as being entilots, 11.78c. Cotton-Market steady; middling, 8%c

strictly low middling, 8'ac, low middling 8'ac. Stock in Baltimore, 4.996 bales. A GIGANTIC ORE COMPANY. One Incorporated in Colorado With

\$10,000,000 Capital. would be improved more, as being enti-tled to all earnings in excess of fixed charges. Wall Street believes that on the return of J. P. Morgan there will COLORADO SPRINGS, Col., June 20.-The United States Reduction and Refining Company has just filed articles of incorporation here, with \$10,000,000 capital divided into 100,000 shares of \$100 par value each. Deeds were also filed today to five cyanide and chlorination mill plants. worth \$3,700,000, which have been acquir

ed by the new company. Their combined capacity is two thousand tons daily, sufficient to take care of every pound of ore now being produced at Cripple Creek, whose product the milis were erected to treat. The new company, incorporated under New Jersey laws and financed by New York capitalists, is believed to be an arm t the American Refining and Smelting company, which controls the smelters of olorado. The mill combination is suffident to tie up the low grade or mill ore is the smelter grade is tied up in Colo

effairs, built and operated by mine own rs to treat the product of their own mines, hence mine owners who do not ow a treatment plant must negotiate with the rust to get their product treated. The mills included in the deal and their prices are as follows: Standard, at Colo

ado. The mills that remain are private

rado City, \$1,299,666; Colorado-Philadelphia at Colorado City, \$1,000,000; Union Goi Extraction, at Florence, \$900,000; Metalili Extraction, at Florence, \$900,000; National at Florence, \$400,000. The company's pre-ferred stock is \$400,000, common, \$500,000. Treasury find, \$500,000, and 1,500 shares of stock. The bond's are \$2,000,000, bearing a per cent interest. A ginking fund of \$50,000 a year calls for \$500,000 in carnings people.

yearly. Fireworks. Best quality. J Jay Gould.

MÍLLIONS MEAN NOTHING.

The Work of One Set of Bookkeepers at the Treasury.

Entries of Enormous Sums Made Just as a Greecer Would Charge a Pound of Tea-System Under Which the Departments Draw Funds.

The Government of the United States will spend about \$736,000,000 between July 1 and June of of next year. All of that sum s accounted for by one set of bookkeeprs at the Treasury, twelve in number. Big figures are dealt in here. The bookcepers name an entry of \$50,000 as un neernedly as a merchant would enter ton of coal, or a grocer the sale of a ound of tea to a credit customer. The alances are jotted down in pencil, and the bookkeeper will report that "the Navy Department has only \$60,000,000 left today n an off and way, as if that were a smal item. Absolute accuracy is required, of ourse.

Here is a sample of the daily balance sheet, which is printed every morning and laid open to public inspection. This one

was for May 2: RECEIPTS THIS DAY, internal revenue. 877,113 10 105,027 5 Total receipts, \$1,801,362 0 EXPENDITURES. Sivil and miscellaneous..... 180,000 00

Excess of receipts..... In other columns on the same sheet are the receipts and expenditures for the month and for the fiscal year up to date as well as a comparative statement for the same period in the preceding year. On another page of the exhibit is a statement prepared by the Treasurer's of fice, showing the cash in the Treasury fice, showing the cash in the Treasury. The cash in the general fund was \$23, 256,798.59. Against this were liabilities such as outstanding drafts, disbursing officers' balances, etc., amounting to \$3, 226,415.61, leaving an available cash balance of \$156,030,230.58.

There at a glance is a statement of the Government's daily business and running cash account. Besides the available cash balance, what you might term the pin money of the Government, the statement

money of the Government, the statemen also shows that the Treasury contains little matter of \$150,000,000 in gold coin an bullion, a reserve fund, and a trifle of \$771,592,989 in gold and silver, held for the \$7.1,302,999 in gold and silver, held for the redemption of the paper money current throughout the country, making every piece of greenback as good as gold.

This section of the Treasury Department, known as the warrant division, is a very important branch of the Government service. It is the brake on expenditures. Not a dollar of the taxpayers' money can be spent until one of these twelve bookkeepers looks into his ledger, to ascertain that the account has not been ascertain that the account has not been verdrawn. Then, and not until then, the verdrawn. Then, and not until then, the hief of the division certifies the existof a balance to the credit of the par-

When the Secretary of War desires to fraw money to pay the officers and men, he sends to the Treasury a requisition for \$190,000, for instance, on account of the pay and allowance of the army. The okkeeper looks at the requisition, which in the form of a check, and turns to ledger account to see if there is \$100,-We left. If so, he charges the sum to the count, and a warrant is signed on the reasurer of the United States, who turns the money over to the Secretary of War, who thereafter makes a proper account-ing to the designated officials who audit

and control the expenditures.

The work of the bookkeepers is not only important but very arduous. The requisitions come piling in sometimes at a tremendous rate, and each one has to be scanned, the ledger consulted and careful subtraction made.

CROPS IN THE NORTHWEST.

Great Harvests Expected in Minne. sota and the Dakotas.

ST. PAUL, June 30.-The grain crop of the Northwest this season will be the largest ever harvested, and the railroads reaching the local markets of the wheat belt will be correspondingly benefited. Minnesota and the two Dakotas will harvest approximately from 185,000,000 to 200,-600,000 bushels of wheat as against less than 100,000,000 a year ago. The yield to the acre of wheat will not be unusually large. It will not be what is termed a sumper crep, but the increased acreage through the settlement of the country and the cultivation of new land will bring the total product of the three States far above any previous year's record.

In the last three years the vacant lands of Minnesota, North Dakota, and South Dakota have been rapidly acquired by the new immigration from the Eastern States and by some foreign settlers, and notwithstanding the drought of last season and the light crop of the previous year a large amount of new land was ready for seeding early this spring. Last year the wheat crop of parts of Minnesota, North Dakota, and South Dakota was largely a failure. The loss from an average yield was estimated at 60 per cent. It was feared that this situation might affect immigration, but it a pears to have had no effect in staying the rush for new land. People have gone on the prairie in full confidence that the short crop was an exception rather than the rule. Last season the farmers plowed when they found their crops were lost or par-tially lost, and as a result every farmer tially lost, and as a result every farmer in the three States was able to plant a largely increased acreage this spring, so that the probable yield of wheat is rather macertain, and it will give no surprise if it exceeds the conservative estimates. The greatest previous yield of wheat in the three States named was in 1898, when 175,000,000 bushels was harvested. With the great increase in settlement since that date it is not untlement since that date it is not un-reasonable to look for an addition of 25,000,000 or 35,000,000 bushels this year. 25,000,000 or 25,000,000 bushels this year. Farmers learned a lesson from last year's drought and have gone more extensively into diversified industry; they are now raising more stock food and stock, more flax, more corn, and will probably never again rely solely upon

While the total wheat crop will be that the flax crop will be doubled. Careful estimates sent out by grain buyers report that the increase in flax acreage will be fully 50 per cent. This is largely owing to the cultivation of a vast amount of several and very land vet unfit for wheat or other of new land yet unfit for wheat or other small grains. It is, in a measure, also attributed to the high price of flax. Flax was the only crop that survived | Danville.

insufficiently aged.

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of farms, and owing to its great value those who had been fortunate to raise it were able to tide over the year and start another season without asking State or county aid, as many others were obliged to do. At the prices prevailing in the last few years flax is more profitable than wheat and is less liable to domage from wheat and is less liable to damage from unseasonable weather. During the mid-summer storm period, when hallstorms are frequent, flax is green and suffers little, whereas wheat and other small grains are often seriously damaged. The corn crop will be slightly increased this year in Minnesota and South Dakota. North Dakota never raised more than 1,000,000 bushels in any one year, but the farmers this year are experimenting with early maturing varieties in the hope that they may at least cultivate enough for stock to take the place of the fast disappearing native grasses. South Dakota and southern Minnesota farmers are engaging more extensively in corn raising as a necessity in connection with dairying and ecessity in connection with dairying, and these two States will hurvest about 100,-00,000 bushels this fall.

Last year the three States raised 57,000,-

000 bushels of oats. This year the yield will be close to \$5,000,000 bushels. It will be observed from the above figures that the railroads in the Northwest grain carrying trade must benefit by very heavy traffic. Indeed the managers are already concerned over the prospect Notwithstanding the loss of nearly one-half the usual grain traffic last year the general business of the Northwestern roads has been steadily increasing. With the added tonnage from a large grain crop it becomes a matter of importance to the railroads to find means to handle the shipments when they begin about August 1. As the situation now stands a traffic offi-cer of one of the leading Northwest roads leclares it is with difficulty that his road is able to care for all the traffic that is offered and they are making no efforts to get new business. This is in the face of the fact that since January 1, 1,500 freight cars have been added to the road's

FUNERAL OF MRS. GEDDES.

Her Ancestors Came to This Country With Lord Baltimore,

equipment.

Mrs. Annie Hill Geddes, wife of C. W. Geddes, of the War Department, died at Providence Hospital at II o'clock Saturday morning. Requiem mass will be cele brated at St. Joseph's Church, on Capitol Hill, on Monday morning at 7 o'clock, by Father Schmidt. The interment took place In the family lot in Mount Olivet Ceme tery yesterday afternoon, after a short service at the church, at 5 o'clock.

Mrs. Geddes was the daughter of the late William W. Hill, of Glenway Manor, Prince George County, Md. and was connected with many prominent Maryland families, as her ancestors came to this country with Lord Baltimore, and Glenway has been in the possession of the family ever since. She was a cousin of James Woodward, the New York banker, in whose bank her brother, William Hill, is now employed. The deceased came from a family of devout Catholics, and spent her girlhood at the Academ, and Convent of the Visitation in Frederick, Md., from which she graduated, marrying Mr. Geddes thirty-one years ago, immediately after leaving the convent. Mrs. Geddes was specially proficient in music and French. She leaves nine children, and is survived by four brothers and two sisters. Messrs. Clement and Alexander Hill, of Hyattsville; William Hill, of New York, and Edward Hill, of Glenway Manor; Mrs. Edgar Wilson, of Landover, and Miss Mamie Hill, of Glenway. tery yesterday afternoon, after a short

An Aged Negro Missing.

A despatch received by the police Saturday night from William Gun, of Danville Va., asks that steps be taken to locate Ramson Yancy, an aged colored man, who came to this city about a week ago. It is believed that Yancy became ill shortly after his arrival here, and was sent to one of the city hospitals. A ticket for the aged negro has been provided by friends for his return to his home in

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FINANCIAL.

MEMBERS New York Stock Exchange. New York Produce Exchange. New York Cotton Exchange. New York Coffee Exchange, Chicago Board of Trade.

June 27, 1901.

Mr. Richard A. Johnson desires to announce that on July 1 he will assume the management of the Washington office of the firm of McIntyre & Marshall, members of the New York Stock Exchange, who have taken the offices of Gurley & Johnson, Adams Building, 1333 and 1335 F Street.

This firm is composed of Thomas A. McIntyre, James G. Marshall, and Thomas W. Moorehead, with whom is associated as special partner Mr. H. O. Armour. The standing of this firm is recognized as being of the highest character for its safe and conservative methods of business. It has a capital of \$1,500,000 and is considered one of the strongest houses in New York.

Mr. Johnson further announces that the accounts of all customers will be kept at the New York office, and all those who shall favor him with their trade in the future may be assured that this firm will give prompt and careful attention to all matters of business entrusted to it.

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CLAIRVOYANT AND PALMIST, 1221 NEW YORK AVENUE N. He tells your name, object of visit, and any-thing you wish to know; your future and every-thing revealed. 9 to 9 daily and Sunday. Ladies, \$1; gentlemen, \$2. ml

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MME. JONES, Palmist and Card Reader, has returned, 619 F st. nw.; thorough palmistry reading, 25c; card readings, 10c. 10 a. m. to 9:30 MADAM CATHARINE-Palmist and card reader; past, present, future; removes spells; gives luck; 10 and 25 cents; bring this ad. BASEMENT, 694

ORIGINAL GYPSY PALMIST-Removed to 419 K st. nw., 10 cents; past, present, future. Reunitos separated; lucky charms. Open Sunday. m28-4 'IT'S COLD CASH" that runs this world. Work ingmen should know that they need very little money to call on us for one of our fine custom made saits of clothes, tailor made, least bit used, or best materials; prices to suit mechanics and laboring men who have families to support. The Marvelous JUSTH'S OLD STAND, 619 D st. m95.7.

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Marguerite Merington's Successful Play.

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Trains Leave District Line Station Week Days 16:30 a.m., 2:30 p.m., 5:30 p.m. Sundays 16:30, 11:30 a.m., 2:30, 3:30, 5:20, and 7:30 p.m. Returning Leave the Beach

Week Days 2:30, 6, and 10 p.m. Sundays, 2, 3:30, 6, 8, and 10 p.m. Only 50c Round Trip. Columbia electric cars bearing red signs run brough to District Line station without trans-

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Str. Charles Macalester leaves at 10 a.m. 2:30 and 6:30 p.m. Indian Head trips every Thursday, Friday and Saturday at 6:30 p.m.

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The moral and most attractive resort on Chesapeake Bay. Best Bathing, Crabbing, Music, Amusements, Field and Aquatic Sports. Trains leave B. & O. 9:10 a.m., 4:30 p.m. Sundays, 9:10 a.m., 1:45 p.m. Leave Beach 6:30 a.m., 7:30 p.m. Round trip, 50c. Children, 25c.

The free Chanfauqua programme begins with Sunday, 11 a. m. Opening sermon by the chanceller, Rev. C. C. McLean, D. D. 7-45 vesper service. The sweet singer of the South, Mrs. R. V. Cutler, sings at both services. During the week entertainments at 3-30 and 7:45.

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